



Legislation Text

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Int. No. 1103-A

By Council Members Menin, Louis, Stevens, Hudson, Ung, Riley, Marte, Brooks-Powers, Hanif, Velázquez, Rivera, Hanks, Avilés, Narcisse, Won, Lee, Dinowitz and Mealy

A Local Law to amend the administrative code of the city of New York, in relation to information on loans and grants for small businesses

Be it enacted by the Council as follows:

Section 1. Subparagraph (c) of paragraph 3 and paragraph 4 of subdivision a of section 22-1002 of the administrative code of the city of New York, such subparagraph (c) as added by and such paragraph 4 as amended by local law number 94 for the year 2022, are amended to read as follows:

(c) No later than February 1, 2025, and by no later than February 1 of each year thereafter, the commissioner shall submit to the mayor and the speaker of the council a report on any updates to the portal implemented during the preceding calendar year. Such report shall also include the number of questions or complaints the department received about the portal during the preceding calendar year, and the average time taken to respond to such questions or complaints; [and]

4. Information on loans and grants for small businesses which shall include, but need not be limited to:

(a) Guidance on selecting a lender;

(b) Information on specialized services that may be offered by banks for small businesses, such as a dedicated banking team, merchant services, business loans, or lines of credit;

(c) Information on typical fees, interest rates, monthly charges, or balance requirements;

(d) Potential advantages and disadvantages of having accounts at multiple banks; and

(e) Information about federal deposit insurance corporation insurance coverage or other protections

provided for small businesses deposits; and

5. Such other tools and resources as the commissioner may deem appropriate.

§ 2. This local law takes effect in 180 days.

JEF
LS #12690
6/8/23 12:00pm